

DENISE VOIGT CRAWFORD
SECURITIES COMMISSIONER



JOSE ADAN TREVINO
CHAIRMAN

JOHN R. MORGAN
DEPUTY SECURITIES COMMISSIONER

NICHOLAS C. TAYLOR
MEMBER

State Securities Board

MAIL: DALLAS BRANCH OFFICE
8500 N. STEMMONS FREEWAY, SUITE 4015
DALLAS, TEXAS 75247
PHONE (214) 630-8681
FAX (214) 630-8699

208 E. 10th Street, 5th Floor
Austin, Texas 78701
Phone (512) 305-8300
FAX (512) 305-8310
<http://www.ssb.state.tx.us>

KENNETH W. ANDERSON, JR.
MEMBER

JACK D. LADD
MEMBER

SSB Docket No. 02-12

IN THE MATTER OF
TODD ROBERT FECHT

§
§

Order No. CD0-1457

TO: Todd Robert Fecht
7234 Moss Ridge Road
Allen, TX 75002

CEASE AND DESIST ORDER

Be it remembered that Todd Robert Fecht ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this Order and Undertaking and, without admitting or denying them, the Findings of Fact and Conclusions of Law contained herein, except the first Findings of Fact which is admitted.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2002)("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2002.001 et seq. (Vernon Supp. 2002)("Administrative Procedure Act").
2. Respondent offered for sale and sold a security in the form of an investment contract described as the ETS Payphones, Inc. Payphone Equipment Lease Program agreement. The payphone equipment lease program is also known as a "coin-operated, customer-owned telephone" or "COCOT."
3. Respondent offered for sale and sold the said security at a time when he was not registered with the Securities Commissioner as required by Section 12 of the Texas Securities Act.

UNDERTAKING

Respondent hereby agrees to cooperate with any investigation by the Enforcement Division of the State Securities Board or other law enforcement agencies, relating to any employer who has engaged in the offer and/or sale of coin-operated, customer-owned telephones programs including, but not limited to, providing information or documents and testifying in any civil, administrative or criminal proceeding brought by this Agency or any other law enforcement entity or self-regulatory organization.

CONCLUSIONS OF LAW

1. The ETS Payphones, Inc. Equipment Lease Program agreement offered for sale and sold by Respondent is a security in the form of an investment contract as defined by Section 4.A of the Texas Securities Act.
2. Respondent violated Section 12 of the Texas Securities Act by offering for sale and selling the security in Texas without being registered pursuant to the provisions of Section 12 of the Texas Securities Act.
3. The foregoing violations constitute bases for the issuance of a cease and desist order pursuant to Section 23.A of the Texas Securities Act.

ORDER

It is therefore ORDERED that Respondent CEASE AND DESIST from acting as a securities dealer or agent unless registered with the Securities Commissioner or exempt from the registration requirements of the Texas Securities Act.

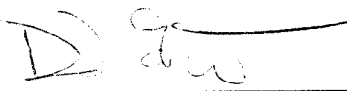
SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 24th
day of April, 2002.

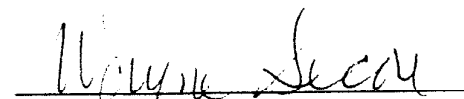

DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:


Todd R. Fecht

Approved as to Form:


David Grauer
Director, Enforcement Division


Wayne Secore
Attorney for Respondent

ACKNOWLEDGMENT

On the 10 day of April, 2002, Todd Robert Fecht ("Respondent") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent has read the foregoing Order;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order, has knowingly and voluntarily waived his rights as set forth therein.

[affix notary seal here]


Notary Public in and for
the State of Texas

My commission expires on: 07/06/05

